



4004

ANNUAL REPORT

OF

Name: BALDWIN TELECOM, INC.

Principal Office: 930 MAPLE ST
P.O. BOX 420
BALDWIN, WI 54002
PO Box Zip Code: 54002-0420

For the Year Ended: DECEMBER 31, 2003

TELECOMMUNICATIONS UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN

P.O. Box 7854
Madison, WI 53707-7854
(608) 267-9504

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

GENERAL RULES FOR REPORTING

1. The annual report due date is April 1 of the following year. (Example: The 2002 report is due April 1, 2003.) If that date falls on a weekend or holiday, the annual report is due the following business day.
2. **Electronic filing via e-mail is required, unless additional provisional confidential treatment is desired.** Go to the Public Service Commission of Wisconsin's Web Page at <http://psc.wi.gov>, click on the Annual Reports icon, click on Annual Report Programs - Telecommunications, and click the appropriate program for Incumbent Local Exchange Carriers (LECs).
3. LEC entities with no revenues for the report year are required to file a LEC annual report.
4. Unless otherwise indicated, the information requested in this report should be taken from the accounts and other records of the utility in conformity with the Uniform System of Accounts prescribed by the Public Service Commission in docket 05-US-113. The definitions and instructions contained therein should also apply to the report wherever applicable. A query or response concerning information contained in this report regarding any practice or transaction should not be construed as indicating conformity to accounting or other pertinent regulations.
5. Please follow all instructions and answer each question fully and accurately. Provide additional information as necessary to avoid misunderstandings or misleading responses. Abbreviations listed on page 6 may be used. However, please show the exact name of the respondent in full on the Identification and Ownership page.
6. Wherever information is requested in a "note," please show that information in the space provided, or make reference to the adjacent page or insert where the note may be found. Please also identify each note. Footnote capability is included in the annual report software program. Please use it where necessary to fully explain particulars in the annual report.
7. Numeric items are limited to digits (0-9). Do not type commas when entering numbers. A minus sign "-" should be entered in the software program to indicate negative values. The program will convert the minus sign to parentheses if a hard copy of the annual report is printed. Negative values may not be allowed for certain entries in the annual report due to restrictions contained in the software program.
8. Please report all dollar amounts to the nearest thousand dollars.
9. This annual report should be complete in all respects. Unless otherwise authorized, avoid references to returns of former years or to other reports.
10. Wherever schedules call for data from the previous year and such data were reported in the previous annual report, the previous year's data should be reported without modification. If modified, an appropriate footnote indicator and explanation should be included in the current year's annual report.
11. Where part or all of the report is prepared by other than utility personnel, a disclosure is required in the "Individual or firm, if other than utility employee, preparing this report" portion of the Identification and Ownership schedule, which describes the nature and extent of work performed.
12. The LEC annual report program incorporates provisional confidentiality capability for selected items, based on the Commission's confidentiality determination dated January 29, 2003, as supplemented for the new nonregulated schedules and a request for additional confidential treatment dated April 15, 2004.
13. It is not necessary to manually or electronically "sign" the signature page. It is not necessary to file a hardcopy of the annual report with the Commission.

GENERAL RULES FOR REPORTING

14. **Edit Check, Confidential Listing, Exported Annual Report, and Export Status Files; Filing the Completed Report:**

Program edit checks, which are located under the Admin dropdown menu, should be run at the completion of data entry. Each edit problem lists pertinent schedule(s) as well as the nature of the problem (such as "does not equal"). Edit items should be reviewed and corrected; unresolved problems should be footnoted in the report, if necessary. This screen automatically saves the edit checks to an .edt file that may be viewed and edited (for purposes of adding necessary notations) using a word processing package such as WordPad.

The confidential listing, which is located under the Admin dropdown menu, should also be run at the completion of data entry. This will create a .clf file.

Select the annual report to export from the Main-Report Selection window. Click Admin, Export Data to PSC to start the export process. This will create an .mdb file, which will subsequently be encrypted to a file with an .sen extension. An export status file is also created (with a .txt extension). The export status report file may also be viewed in a word processing package such as WordPad. If you encounter any export errors, please contact the Commission for assistance.

The .edt, .clf, .sen, and .txt files will be zipped to a file with a .zip extension. An e-mail message will be created, addressed to pscrecs@psc.state.wi.us. The .zip file is automatically attached to the e-mail message. After the e-mail is created, it will automatically be sent to the Commission.

Once received and processed by the Commission, you will receive a response indicating that your annual report has been received and is being processed. You will be notified if there are any problems with the annual report filing.

15. **Name Changes:**

If a name change (e.g., the new name, the date of the change, and the affected entities with their respective four-digit Commission identification numbers) is identified in the report, documents from the State of Wisconsin Department of Financial Institutions (DFI) also must be submitted to the Commission:

A domestic corporation should send a copy of the stamped page from its Articles of Amendment as filed with DFI. A foreign corporation should send a copy of their Amended Certificate of Authority as issued by DFI.

These documents can be obtained by:

1. Calling DFI at (608) 261-7577;
2. Contacting DFI on the web at <http://www.wdfi.org>; or
3. By writing to DFI at P.O. Box 7846, Madison, WI 53707-7846.

A name change is not effective in the Commission's records until a separate notification letter is sent to the Commission including documentation to confirm registration of that change with the State of Wisconsin Department of Financial Institutions.

16. **Changes to the Annual Report Subsequent to Filing:**

If making revisions to the report subsequent to an electronic filing with the Commission, resubmit the report via e-mail following the procedures set forth above in item number 14. New edit check, confidential listing, exported annual report, and export status files should be created as a result of the revisions.

Revisions to an annual report previously filed on a manual basis also require a new complete manual filing.

GENERAL RULES FOR REPORTING

SIGNATURE PAGE

I LARRY KNEGENDORF of
(Person responsible for accounts)

BALDWIN TELECOM, INC. , certify that I
(Utility Name)

am the person responsible for accounts; that I have examined the following report and, to the best of my knowledge, information and belief, it is a correct statement of the business and affairs of said utility for the period covered by the report in respect to each and every matter set forth therein.

LARRY KNEGENDORF 06/21/2004
(Person responsible for accounts) (Date)

GENERAL MANAGER
(Title)

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ANNUAL TELECOMMUNICATIONS REPORT GLOSSARY OF TERMS

Access Line	Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency transmission, and/or time slot transmission. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice channel or a 64 kilobits per second digital channel.
Analog Signal	A signal that varies in a continuous manner such as voice or music. An analog signal must be contrasted with a digital signal which can assume only discrete values.
Cellular System	A high capacity land mobile radio system in which an assigned frequency spectrum is divided into discrete channels that are assigned to a cellular geographic serving area.
Central Office	A switching unit in a telephone system providing service to the general public, having the necessary equipment and operating arrangements for terminating and interconnecting lines and trunks.
Centrex	A service for customers with many stations that permits station-to-station dialing, one listed directory number for the customer, direct inward dialing to a particular station and station identification on outgoing calls. The switching functions are performed in a central office (stand alone, host or remote).
Channel	An electrical communications path between two or more points. A single pair of wires may provide more than one channel. A channel may also be provided by microwave.
Customer	A person who uses a telephone as a subscriber.
Digital Signal	A signal that has a limited number of discrete states. This may be contrasted with an analog signal that varies in a continuous manner and may have an infinite number of states.
Equal Access	The ability of the subscriber to use any long distance service by dialing the same number of digits.
Exchange	A defined area served by one or more central offices regardless of technical serving arrangements within which the company furnishes service at rates and rules prescribed for that area in the company's filed tariffs. The area is not necessarily marked by political boundaries or the location of host or remote switching units.
Extended Area Service (EAS)	The ability of a customer to call customers in other exchanges at no additional charge or at an additional charge per tariff.
Extended Community Calling (ECC)	The ability of a customer to call customers in other exchanges at rates usually above EAS rates but below toll rates for comparable distances. Rates generally include a duration element.
Feature Group A	Line-side originating and terminating LATA access for which an originating subscriber dials an assigned telephone number that connects to a specific interexchange carrier (IC). The IC returns a tone to signal the caller to input additional generated digits of the called number.

ANNUAL TELECOMMUNICATIONS REPORT GLOSSARY OF TERMS

Feature Group B	Trunk-side originating and terminating LATA access for which an originating subscriber dials a 950-WXXX number (where W=0, 1 and XXX is the carrier access code (CAC)), which is translated to a specific XXX carrier trunk group. Optional rotary dial service and ANI may be available.
Feature Group C	Trunk-side LATA access for AT&T-Communications generally on a direct basis between each end office (EO) and an AT&T-C switching system.
Feature Group D	Also referred to as equal access. It is trunk-side LATA access affording call supervision of an interexchange carrier, a uniform access code (10XXXXX), optional calling party identification, recording of access-charge billing details and presubscription to a customer specified interexchange carrier.
FX-IN	A nonswitched service where the customer of the company is connected to and receives switching service through central office equipment located in another exchange area.
FX-OUT	A switched service where facilities are provided from the central office out to the exchange boundary where it meets the line from a foreign exchange subscriber.
Host Switching System	A switching system that provides centralized control over most of the switching functions of one or more remote switching units. The host switching system usually provides trunk access to the operating company intraLATA networks.
Local Access Transport Area (LATA)	A geographic area within which an operating company may offer its telecommunications services.
Mobile Telephone	A service which provides radio telephone communication from a mobile vehicle to another vehicle or to a regular telephone.
Paging	A service which provides one-way signal or voice communication over a radio channel to a miniature receiver carried by the customer.
Pair	Two wires of a single circuit.
Pay Station	A telephone which normally requires all users to deposit one or more coins or use a credit card to complete a call.
Private Line Service	Channel or circuit rented for private use and not intended to be connected to the general distribution system.
Private Branch Exchange (PBX)	A manually, or operator controlled switching system, usually on the customer's premises, which serves that customer's telephones over a common group of lines from the central office.
Radio Common Carrier (RCC)	A company which furnishes public telecommunications service using one or more radio channels.
Remote Switching Unit (RSU)	An electronic switching system that is remote from its host or control office. All of the central control equipment for the RSU is located in the host switching system.

ANNUAL TELECOMMUNICATIONS REPORT GLOSSARY OF TERMS

Route Miles	<p>Total number of route miles (to the nearest mile) of operating plant facilities including drop wire in the exchange. One route mile may consist of:</p> <ol style="list-style-type: none">1. One mile of roadway with any combination of outside plant facilities on any number of rights-of-way.2. One mile of a cross country route with any combination of outside plant facilities.3. One mile of point-to-point microwave or radio link.4. One mile of plant on either side of a limited access highway or natural barrier, such as a navigable waterway.5. One mile of joint use line where the utility either owns the facility or leases space.
Stand Alone Switch	<p>A central office switch which has no remote switching units (RSUs) subtending it.</p>
Trunk	<p>A communications path connecting two switching systems in the establishment of an end-to-end connection.</p>
Wide Area Telephone Service (WATS)	<p>Customer leased access line or lines connected to the nationwide network over which an unlimited number of calls can be made for a fixed monthly charge.</p>
Wire Center	<p>The location of one or more local switching systems. A point at which customers' loops converge.</p>

ABBREVIATIONS USED IN ANNUAL REPORTS

Acct	.....	Account
Accum	.....	Accumulated
Acq	.....	Acquisition
Admin	.....	Administrative
Alloc	.....	Allocation
Amort	.....	Amortization
CO	.....	Central Office
Depr	.....	Depreciation
Equip	.....	Equipment
Exp	.....	Expenses
EOY	.....	End of Year
FOY	.....	First of Year
Info	.....	Information
ITC	.....	Investment Tax Credit
Misc	.....	Miscellaneous
Nonoper	.....	Nonoperating
Nonreg	.....	Nonregulated
Oper	.....	Operating
Opns	.....	Operations
Orig	.....	Originating
Prop	.....	Property
Receiv	.....	Receivable
Reg	.....	Regulated
Rev	.....	Revenues
Svcs	.....	Services
Telecom	.....	Telecommunications
Term	.....	Terminating
TPIS	.....	Telecommunications Plant in Service
TPUC	.....	Telecommunications Plant Under Construction
Uncoll	.....	Uncollectible

IDENTIFICATION AND OWNERSHIP

Exact Utility Name: BALDWIN TELECOM, INC.
Utility Location: 930 MAPLE ST
P.O. BOX 420
BALDWIN, WI 54002
P.O. BOX ZIP 54002-0420

Utility Web Site Address: baldwin-telecom.net

When was utility organized?: 01/01/1900

Report any change in name and the effective date:

Telephone numbers for potential customers to contact company:

Business Customers: (715) 684 - 3346 Ext:

Residential Customers: (715) 684 - 3346 Ext:

Primary Utility Contact (located at utility address)

Name: MR LARRY KNEGENDORF
Title: GENERAL MANAGER
Firm: BALDWIN TELECOM, INC.
Office Address: 930 MAPLE STREET
P.O. BOX 420
BALDWIN, WI 54002-0420
Fax Number: (715) 684 - 4747 EXT
Telephone Number: (715) 684 - 3346
Email Address:

Officer in charge of correspondence concerning this report

Name: MR LARRY KNEGENDORF
Title: GENERAL MANAGER
Office Address: 930 MAPLE STREET
P.O. BOX 420
BALDWIN, WI 54002-0420
Fax Number: (715) 684 - 4747
Telephone Number: (715) 684 - 3346
Email Address:

Individual or firm, if other than utility employee, preparing this report

Name: MR STEVEN J. JOHNSON, CPA
Title: PRINCIPAL
Firm: OLSEN THIELEN & CO., LTD
Office Address: 223 LITTLE CANADA ROAD
ST. PAUL, MN 55117-1376
Fax Number: (651) 483 - 2467
Telephone Number: (651) 483 - 4521
Email Address:

IDENTIFICATION AND OWNERSHIP

Person responsible for financial information contained in report

Name: MR LARRY KNEGENDORF
Title: GENERAL MANAGER

Office Address: 930 MAPLE STREET
P.O. BOX 420
BALDWIN, WI 54002-0420

Fax Number: (715) 684 - 4747
Telephone Number: (715) 684 - 3346
Email Address:

Person responsible for statistical information contained in report

Name: MR LARRY KNEGENDORF
Title: GENERAL MANAGER

Office Address: 930 MAPLE STREET
P.O. BOX 420
BALDWIN, WI 54002-0420

Fax Number: (715) 684 - 4747
Telephone Number: (715) 684 - 3346 EXT
Email Address:

Contact person for regulatory inquiries and complaints

Name: MR LARRY KNEGENDORF
Title: GENERAL MANAGER
Firm: BALDWIN TELECOM, INC.
Office Address: 930 MAPLE STREET
P.O. BOX 420
BALDWIN, WI 54002-0420

Fax Number: (715) 684 - 4747
Telephone Number: (715) 684 - 3346
Email Address:

List names, addresses, and number of shares held by persons owning 5 percent or more of outstanding voting securities. If any stock is held by a nominee, give known particulars as to the beneficial owner (See Wis. Stat. § 196.795(1)(c), for definition of beneficial owner).

Name: VAR & CO - RAYMOND A. SOMSEN TRUST (US BANK NATL)
Address: 800 NICOLLET MALL
MINNEAPOLIS, MN 55402

Number of Shares Held: 2,765
Beneficial Owner: NONE

IDENTIFICATION AND OWNERSHIP

List names, addresses, and number of shares held by persons owning 5 percent or more of outstanding voting securities. If any stock is held by a nominee, give known particulars as to the beneficial owner (See Wis. Stat. § 196.795(1)(c), for definition of beneficial owner).

Name: VAR & CO - SALLY SOMSEN TRUST (US BANK NATL ASSOC)
Address: 800 NICOLLET MALL
MINNEAPOLIS, MN 55402

Number of Shares Held: 2,829
Beneficial Owner: NONE

Name: WILLIAM C. AND MURIEL HAWLEY
Address: 830 12TH AVENUE
BALDWIN, WI 54002

Number of Shares Held: 2,522
Beneficial Owner: NONE

List companies owned, controlled, or operated and form and extent of such ownership, control or operation.

Company Name: BALDWIN CELLCOM, INC.
Form of Interest: WHOLLY OWNED SUBSIDIARY
Extent Of Interest: WHOLLY OWNED SUBSIDIARY

OFFICERS AND DIRECTORS**Name, Title/Occupation
and Business Address**

Name: DAVID MATTISON Title/Occupation: PRESIDENT Business Address (1): 880 MAIN STREET Business Address (2): Business Address (3): City State, Zip: BALDWIN, WI 54002	1
<hr/>	
Name: DENNIS MATHISON Title/Occupation: SECRETARY/TREASURER Business Address (1): 145 MAIN STREET Business Address (2): Business Address (3): City State, Zip: WOODVILLE, WI 54028	2
<hr/>	
Name: KENT WYNVEEN Title/Occupation: VICE PRESIDENT Business Address (1): 808 200TH STREET Business Address (2): Business Address (3): City State, Zip: BALDWIN, WI 54002	3
<hr/>	
Name: LARRY KNEGENDORF Title/Occupation: DIRECTOR/MANAGER Business Address (1): 930 MAPLE STREET Business Address (2): Business Address (3): City State, Zip: BALDWIN, WI 54002	4
<hr/>	
Name: PETER HAWLEY Title/Occupation: DIRECTOR Business Address (1): 2862 COUNTY ROAD DD Business Address (2): Business Address (3): City State, Zip: GLENWOOD CITY, WI 54013	5

INCOME STATEMENT - TOTAL COMPANY

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
Operating Revenues			
Operating Revenues (5000-5300)	6,147	3,704	1
Total Operating Revenues	6,147	3,704	
Operating Expenses			
Plant Specific Operations Expenses (6110-6410)	913	329	2
Plant Nonspecific Operations Expense	2,516	1,378	3
Customer Operations Expense (6610-6620)	670	514	4
Corporate Operations Expense (6720-6790)	544	416	5
Other Operating Income and Expense (7100)	(17)	0	6
Operating Taxes (7200)	455	276	7
Total Operating Expenses	5,115	2,913	
Net Operating Income	1,032	791	
Other Income			
Nonoperating Income and Expense (7300)	63	93	8
Nonoperating Taxes (7400)	45	64	9
Interest and Related Items (7500)	534	565	10
Extraordinary Items (7600)	0	0	11
Nonregulated Net Income (7990)	0	77	12
Total Nonoperating Income	(516)	(459)	
Net Income	516	332	

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

1. A summary of significant accounting policies. (The summaries should disclose, but not be limited to, the utility's accounting policies with regard to pension cost, unbilled revenues, depreciation, and income taxes.)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Company's principal line of business is providing local telephone service and access to long distance telephone service through its local exchange network. The Company is also a long distance service reseller. The principal market for these telecommunications services are local residential and business customers residing in each of the exchanges the Company serves. Cable Television (CATV) services are provided to customers in five CATV franchises. The revenues reported on the statement of income reflect the relative importance of each type of service.

Basis of Accounting

The consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles including certain accounting practices prescribed by the Federal Communications Commission (FCC) and the state regulatory commission in Wisconsin.

Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Baldwin CellCom, Inc. All significant intercompany transactions and accounts have been eliminated.

Accounting Estimates

The presentation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

The Company considers all highly liquid debt instruments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

Temporary Cash Investments

Temporary cash investments are interest bearing investments with maturities of less than one year but greater than three months when purchased. These investments are readily convertible to cash and are stated at cost plus accrued interest which approximates fair value.

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

stated at cost plus accrued interest, which approximates fair value.

Receivables

Receivables are reported at the amount the Company expects to collect on balances outstanding at year end. The Company monitors outstanding balances and periodically writes off balances that are determined to be uncollectible. The Company has concluded that losses on balances outstanding at year end will be immaterial.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Materials and supplies are recorded at average cost. Inventories of communications equipment for resale are recorded at the lower of average cost or market.

Investment Securities

Readily marketable investments in debt and equity securities are classified as available-for-sale and are reported at fair value with unrealized gains and losses recorded in a separate component of stockholders' equity. Investments accounted for using the equity method of accounting and investments which do not have readily determinable fair market values are not affected by this accounting principle.

Realized gains and losses on dispositions are based on the net proceeds and the adjusted book value of the securities sold, using the specific identification method.

Investments

The Company follows the equity method of accounting for investments in 20% to 50% owned operating companies. Certain investments are less than 20% owned but are accounted for using the equity method because management feels it has influence over operating and financial activities. Equity method investments are recorded at cost plus equity in undistributed earnings or losses since the date of acquisition. Other investments are recorded at cost which approximates net realizable value.

Property and Depreciation

Property and equipment are recorded at original cost. Additions, improvements or major renewals are capitalized. If the assets are sold, retired or otherwise disposed of in the ordinary course of business, the cost plus removal costs less salvage is charged to accumulated depreciation. Any gains or losses on property and equipment retirements are reflected in accumulated depreciation.

Depreciation is computed using the straight-line method based on estimated service or remaining useful lives of the various classes of depreciable

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

assets. Composite depreciation rates are as follows:

2003 2002

Telecommunications Plant	6.8 %	6.9 %		
Nonregulated Telecommunications Equipment			10.6	11.1
CATV	8.2	8.3		

Revenue Recognition

Revenues are recognized when earned. Interstate access service is based on average schedule settlements with the National Exchange Carrier Association and tariffs filed with the FCC. Local and intrastate access services are based on tariffs filed with the state regulatory commission.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Income Taxes and Investment Credit**

The provision for income taxes consists of an amount for taxes currently payable and a provision for tax consequences deferred to future periods. Deferred income taxes are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The major temporary differences that give rise to the net deferred tax liability are fixed asset depreciation and differing book and tax basis of LLC investments.

Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments. The Company places its temporary cash investments with high credit quality financial institutions and, by policy, generally limits the amount of credit exposure to any one financial institution. The bank accounts, at times, exceed federally insured limits. The Company believes it is not exposed to any significant risk on these accounts.

NOTE 2 - INVESTMENT SECURITIES AND OTHER COMPREHENSIVE INCOME

The cost and fair values of investment securities available-for-sale at December 31, 2003 were:

Gross	Gross	Contractual		
Unrealized	Unrealized	Fair	Maturity	

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

Description	Cost	Gains	Losses	Value	Date
Federal Agency Bonds					
and Notes	\$ 340,498	\$ 7,991	\$ (1,383)	\$ 347,106	2006 - 2032
Local and State Agency					
Bonds and Notes	185,282	11,128	(1,127)	195,283	2017 - 2025
Totals	\$ 525,780	\$ 19,119	\$ (2,510)	\$ 542,389	

The cost and fair values of investment securities available-for-sale at December 31, 2002 were:

Description	Gross Unrealized Cost	Gross Unrealized Gains	Contractual Fair Losses	Maturity Value	Date
Federal Agency Bonds					
and Notes	\$ 374,758	\$ 16,862	\$ (1,584)	\$ 390,036	2009 - 2032
Local and State Agency					
Bonds and Notes	176,084	13,709	(819)	188,974	2017 - 2027
Totals	\$ 550,842	\$ 30,571	\$ (2,403)	\$ 579,010	

NOTE 2 - INVESTMENT SECURITIES AND OTHER COMPREHENSIVE INCOME (Continued)

Proceeds from sales and maturities of investment securities available-for-sale during 2003 and 2002 were \$241,840 and \$255,872. There were losses of \$11,969 in 2003 and losses of \$9,866 in 2002.

Changes in other comprehensive income are as follows:

	Tax Before	(Expense)	Net-of-Tax
	Tax	Benefit	Amount
2003:			
Unrealized Losses on Available-for-Sale			
Securities	\$ (23,528)	\$ 9,227	\$ (14,301)
Reclassification Adjustment for Losses			
Recognized in Net Income	11,969	(4,694)	7,275
Net Unrealized Loss	\$ (11,559)	\$ 4,533	\$ (7,026)
2002:			
Unrealized Gains on Available-for-Sale			
Securities	\$ 52,902	\$ (20,744)	\$ 32,158
Reclassification Adjustment for Losses			
Recognized in Net Income	9,866	(3,869)	5,997
Net Unrealized Gain	\$ 62,768	\$ (24,613)	\$ 38,155

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

As of December 31, 2003 and 2002 the accumulated other comprehensive income consisted of the following:

2003 2002

Unrealized Gains on Available-for-Sale Securities	\$ 16,609	\$ 28,168
Deferred Income Tax Liability	(6,513)	(11,046)
Net	\$ 10,096	\$ 17,122

NOTE 3 - INVESTMENT IN LLCS

The Company has a wholly owned subsidiary, Baldwin CellCom, Inc., which has investments as follows:

2003

Percent
of

Owner-ship	Cumulative Cost	Loss	2002 Total	2003 Total
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Equity Method:

NEXTGEN

Communications,

LLC 50.00 %	\$ 1,056,002	\$ (262,332)	\$ 793,670	\$ 808,975
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Vision Communications,

LLC (Vision) 16.67 %	240,011	(204,810)	35,201	51,401
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Subtotal	\$ 1,296,013	\$ (467,142)	828,871	860,376
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Cost Method:

Midwest Wireless

Holdings, LLC (MWH) .82 %	2,564,930	2,550,160
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Communications Manage-

ment Group, LLC 3.23 %	141,540	141,540
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Total	\$ 3,535,341	\$ 3,552,076
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LLC income (loss) consists of the following:

2003 2002

Equity in Loss:

NEXTGEN Communications, LLC	\$ (60,306)	\$ (90,541)
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Vision Communications, LLC	(16,200)	(23,017)
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Subtotal	(76,506)	(113,558)
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Distributions from Cost Method Investments	157,750	60,000
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NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

Distributions from Cost Method Investee - MWH 78,036 68,200

Total Income (Loss) \$ 1,530 \$ (45,358)

Future capital contributions may be required. Summarized financial information (not audited) presented in aggregate for the equity method investees, NEXTGEN Communications, LLC and Vision Communications, LLC, is as follows:

2003 2002

Revenue	\$ 660,649	\$ 517,352
Operating Loss	(245,020)	(332,904)
Net Loss	(243,119)	(330,318)
Total Assets	2,098,132	2,279,495
Total Liabilities	76,538	116,135
Total Equity	2,021,594	2,163,360

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

The Company's investment in property, plant and equipment consists of the following:

Service Life
(Years) 2003 2002

Telecommunications Plant:	3.33 to 30.00	
In Service	\$ 18,153,589	\$ 16,919,381
Under Construction	6,058	263,158
Total	18,159,647	17,182,539
Accumulated Depreciation	9,204,204	8,209,279
Net	8,955,443	8,973,260

Nonregulated Telecommunications Equipment:	8.00	
In Service	573,328	347,636
Accumulated Depreciation	263,555	214,555
Net	309,773	133,081

CATV Plant:	5.00 to 27.00	
In Service	4,410,817	3,841,522
Accumulated Depreciation	1,888,745	1,584,795
Net	2,522,072	2,256,727

Totals:	3.33 to 30.00	
In Service	23,137,734	21,108,539
Under Construction	6,058	263,158
Total	23,143,792	21,371,697
Accumulated Depreciation	11,356,504	10,008,629
Net	\$ 11,787,288	\$ 11,363,068

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

NOTE 5 - LINE OF CREDIT

The Company has a line of credit with First National Bank of Baldwin which enables the Company to borrow up to \$500,000 at the prevailing prime interest rate due on May 30, 2004. The loan is secured by investment securities owned by the Company. No balance was outstanding on this loan at December 31, 2003 and 2002.

NOTE 6 - LONG-TERM DEBT

Long-term debt is as follows:

	2003	2002
RUS:		
0% Economic Development Loan	\$ 645,833	\$ 836,573
2% - 6.28%	4,038,477	3,485,207
RTB:		
5.17% - 7.5%	4,912,421	5,191,505
RTFC:		
Variable Rate	255,508	408,501
Total	9,852,239	9,921,786
Less Amount Due Within One Year	860,000	803,100
 Long-Term Debt	 \$ 8,992,239	 \$ 9,118,686

The mortgage notes payable to the Rural Utilities Service (RUS) and to the Rural Telephone Bank (RTB) are secured by substantially all assets of the Company. These notes are payable in equal monthly and quarterly installments of principal and interest beginning three years after the date of the issue and will be fully repaid at various times from 2004 to 2022.

The five year note payable, due in 2005, to the Rural Telephone Finance Cooperative (RTFC) is payable in quarterly installments of principal and interest with a variable interest rate as of December 31, 2003 of 4.65%.

Unadvanced loan funds on RUS and RTB loan commitments of \$10,520,000 and \$6,955,003 are available to the Company as of December 31, 2003.

Unadvanced loan funds on RTFC loan commitments of \$20,000 are available to the Company as of December 31, 2003.

All RUS and RTB loan funds are deposited in the RUS Construction Fund, and disbursements are restricted to construction costs and other expenditures authorized by the loan agreement, subject to RUS approval.

RTFC stock was purchased pursuant to terms of the note agreement. RTB Class B stock was purchased pursuant to terms of a mortgage loan agreement with the RTB. The Class B stock will not be redeemed by the RTB until all

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

Class A stock has been redeemed.

The 0% Economic Development Loans are payable in monthly installments of \$4,167 through 2008. The proceeds from the loans were advanced to unrelated businesses from whom the Company has 0% notes receivable which are collectible in monthly installments equal to those of the Economic Development Loans payable. In accordance with the Public Service Commission of Wisconsin guidelines, the notes receivable are classified as Investment in Nonaffiliated Companies.

Principal payments required during the next five years are: 2004 \$860,000; 2005 \$902,800; 2006 \$780,400; 2007 \$816,900; and 2008 \$833,500.

Long-term debt agreements contain restrictions on dividends and redemptions of equity capital. Retained earnings available for dividend distribution totaled \$1,558,000 as of December 31, 2003.

NOTE 7 - INCOME TAXES

The provision for income tax expense includes the following components:

2003	2002
------	------

Current Benefit	\$ (59,928)	\$ (73,871)
Deferred	436,046	265,711

Total	\$ 376,118	\$ 191,840
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The Company files a consolidated federal income tax return with its subsidiary and a separate state income tax return. The consolidated amount of current and deferred tax expense is allocated to group members based on a method similar to applying SFAS No. 109 to each member of the group on an individual basis.

The components of deferred income taxes at December 31, 2003 and 2002 are as follows:

2003	2002
------	------

Deferred Tax Assets:

Deferred Revenue	\$ 7,144	\$ 15,772
Other	10,666	12,461
Total Deferred Tax Assets	17,810	28,233

Deferred Tax Liabilities:

Depreciation	(1,504,511)	(1,155,319)
Investment in LLCs	(985,102)	(908,671)
Investment Securities	(6,513)	(11,046)
Total Deferred Tax Liabilities	(2,496,126)	(2,075,036)

NOTES TO INCOME STATEMENT OR BALANCE SHEET

In the space provided below, disclose all material information not included elsewhere in this report that is necessary to make the financial statements clear and understandable. Included should be:

Net Deferred Tax Liabilities \$ (2,478,316) \$ (2,046,803)

NOTE 8 - RETIREMENT PLAN

The Company has a defined contribution plan for its employees who meet certain age and service requirements. Contributions to the plan are 3% of the qualified employee salaries, determined annually by the Board of Directors. The Company's expense for the defined contribution plan was \$22,447 and \$20,135 in 2003 and 2002.

2. A summary of significant contingent assets and liabilities existing at year end, including a brief explanation of any action initiated by the Internal Revenue Service, Wisconsin Department of Revenue, or the utility involving a possible assessment or refund of taxes.

3. The notes should include an explicit and precise explanation of any retained earnings restrictions and should state the amount of retained earnings affected by such restrictions.

BALANCE SHEET - ASSETS (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	Balance--EOY	Balance--FOY (000's) (c)	
CURRENT ASSETS			
CASH AND EQUIVALENTS			
Cash and Equivalents (1120)*	1,076	1,279	1
TOTAL CASH AND EQUIVALENTS	1,076	1,279	
RECEIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS			
Telecommunications Accounts Receivable (1180)*	60	50	2
Other Accounts Receivable (1190)*	342	424	3
Other Receivables (1170)*	4	4	4
Accounts Receivable Allowance-Telecom (1181)*	0	0	5
Accounts Receivable Allowance-Other (1191)*	0	0	6
Other Allowance for Doubtful Accounts (1171)*	0	0	7
TOTAL RECEIVABLES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS	406	478	
SUPPLIES			
Inventories (1220)*	334	236	8
TOTAL SUPPLIES	334	236	
PREPAYMENTS			
Prepayments (1280)*	20	18	9
TOTAL PREPAYMENTS	20	18	
OTHER CURRENT ASSETS			
Other Current Assets (1350)*	379	0	10
TOTAL OTHER CURRENT ASSETS	379	0	
TOTAL CURRENT ASSETS	2,215	2,011	
NONCURRENT ASSETS			
INVESTMENTS			
Nonregulated Investments (1406)*	0	2,491	11
RTB Class B Stock (1402)*	327	325	12
Other Noncurrent Assets (1410)*	3,737	3,696	13
TOTAL INVESTMENTS	4,064	6,512	
DEFERRED CHARGES			
Deferred Maint, Retirements and Other Deferred Charges (1438)*	1	0	14
TOTAL DEFERRED CHARGES	1	0	
OTHER JURISDICTIONAL ASSETS-NET			
Other Jurisdictional Assets-Net (1500)*	0	0	15
TOTAL OTHER JURISDICTIONAL ASSETS-NET	0	0	
TOTAL NONCURRENT ASSETS	4,065	6,512	
PLANT			
TELECOMMUNICATIONS PLANT IN SERVICE			
Telecommunications Plant in Service (2001)*	23,138	16,919	16
Less: Accumulated Depreciation (3100)*	11,357	8,209	17
Less: Accumulated Amortization-Tangible (3400)*	0	0	18
Less: Accumulated Amortization-Capitalized Leases (3410)			19
Less: Accumulated Amortization-Leasehold Improvements (3420)			20
NET TELECOMMUNICATIONS PLANT IN SERVICE	11,781	8,710	

BALANCE SHEET - ASSETS (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	Balance--EOY (000's)	Balance--FOY (000's) (c)	
PLANT			
PROPERTY HELD FOR FUTURE USE			
Property Held for Future Telecommunications Use (2002)*	0	0	21
Less: Accumulated Depr-Held for Future Telecom. Use (3200)*	0	0	22
NET PROPERTY HELD FOR FUTURE USE	0	0	
NONOPERATING PLANT			
Nonoperating Plant (2006)*	0	0	23
Less: Accumulated Depreciation-Nonoperating (3300)*	0	0	24
NET NONOPERATING PLANT	0	0	
TPUC			
Telecommunications Plant Under Construction (2003)*	6	263	25
TOTAL TPUC	6	263	
TELECOMMUNICATIONS PLANT ADJUSTMENT			
Telecommunications Plant Adjustment (2005)*	0	0	26
NET TELECOMMUNICATIONS PLANT ADJUSTMENT	0	0	
GOODWILL			
Goodwill (2007)*	0	0	27
TOTAL GOODWILL	0	0	
TOTAL PLANT	11,787	8,973	
TOTAL ASSETS AND OTHER DEBITS	18,067	17,496	

BALANCE SHEET - LIABILITIES (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	Balance--EOY (000's) (b)	Balance--FOY (000's) (c)	
CURRENT LIABILITIES			
Notes Payable (4020)*	0	0	1
Other Current Accounts and Notes Payable (4000)*	461	329	2
Customers' Deposits (4040)*	1	1	3
Income Taxes-Accrued (4070)*	0	0	4
Other Taxes-Accrued (4080)*	49	55	5
Net Current Deferred Operating Income Taxes (4100)*	0	0	6
Net Current Deferred Nonoperating Income Taxes (4110)*	0	0	7
Current Maturities-Long-Term Debt (4050)*	860	803	8
Current Maturities-Capital Leases (4060)*	0	0	9
Other Current Liabilities (4130)*	27	71	10
TOTAL CURRENT LIABILITIES	1,398	1,259	
LONG-TERM DEBT			
Funded Debt (4210)*	8,992	9,119	11
Obligations Under Capital Leases (4250)*	0	0	12
Advances from Affiliated Companies (4260)*	0	0	13
Other Long-Term Debt (4270)*	0	0	14
Other Long-Term Debt and Funded Debt (4200)*	0	0	15
TOTAL LONG-TERM DEBT	8,992	9,119	
OTHER LIABILITIES AND DEFERRED CREDITS			
Other Liabilities and Deferred Credits (4300)*	53	40	16
Unamortized Operating Investment Tax Credits-Net (4320)*	0	0	17
Unamortized Nonoperating Investment Tax Credits-Net (4330)*	0	0	18
Net Noncurrent Deferred Operating Income Taxes (4340)*	1,493	1,138	19
Net Deferred Tax Liability Adjustments (4341)*	0	0	20
Net Noncurrent Deferred Nonoperating Income Taxes (4350)*	0	0	21
Deferred Tax Regulatory Adjustments-Net (4361)*	0	0	22
Other Jurisdictional Liabilities and Deferred Credits-Net (4370)*	0	0	23
TOTAL OTHER LIABILITIES AND DEFERRED CREDITS	1,546	1,178	
STOCKHOLDERS' EQUITY			
Capital Stock (4510)*	417	424	24
Additional Paid-in Capital (4520)*			25
Treasury Stock (4530)*			26
Other Capital (4540)*	10	17	27
Retained Earnings (4550)*	5,704	5,499	28
TOTAL STOCKHOLDERS' EQUITY	6,131	5,940	
TOTAL LIABILITIES AND OTHER CREDITS	18,067	17,496	

IMPORTANT CHANGES DURING THE YEAR

1. Estimated increase or decrease in annual revenues due to important rate changes, giving bases of estimates. Provide details and dollar amounts for increases and decreases, respectively, by revenue category noted on Operating Revenues schedule.

NONE

2. Additional matters of fact (not elsewhere provided for) which respondent may desire to include in its report.

NONE

AFFILIATE ABBREVIATIONS

In column (b) provide the abbreviation for the name of the affiliate shown in column (a). Limit abbreviations to 10 characters or less. Use these abbreviations when completing the affiliated interest schedules. Insert "Other" in the Abbreviations column if the activity to be reported for a particular record in the Affiliated Interest Transactions or Affiliated Assets and Liabilities schedule represents an aggregation of activity not exceeding the dollar or percentage limits set forth in the header of that schedule.

Name of Affiliate (a)	Abbreviations (b)	
Baldwin Cellcom, Inc.	CELLCOM	1
Wisconsin Independent Telecommunications System, Inc.	WITS	2

AFFILIATED INTEREST TRANSACTIONS

Provide a summary of transactions under established affiliated interest contracts and arrangements (see Wis. Stat. § 196.52, for "affiliated interest" definitions). Use the space below to report transactions with individual affiliates and multiple affiliated interest agreements or, at the utility's option, with individual affiliates and a single agreement. Activity associated with affiliated contracts or arrangements not in excess of \$25 (,000) or 5 percent of the equity of the utility, whichever is smaller, may be aggregated in a single record. For utilities whose intrastate gross operating revenues of the previous year exceeded \$100,000 (,000), individual contracts or arrangements not exceeding \$100 (,000) may be aggregated in a single record. Where an affiliate is both providing and receiving service use one record to show billings to and a second record for billings from. When billings to or from an affiliate are recorded on the books of the utility, the records underlying such billings shall be sufficient to show all the detail maintained to identify the associated accounts related to the billing.

Particulars	(a)	(b)	(c)	(d)	(e)
Docket		None			
Name of Affiliate		CELLCOM			1
Designate whether billed to or from:		TO			2
Cost Based (C), Market Price (M), Prevailing Price (P), Tariff (T), Other (O)		C			3
Total Dollar Activity (000's)		---CONF---			4
Percent of affiliate's business billed to all affiliated regulated utilities		---CONF---			5
If cost based, rate of return on equity or markup incorporated in billings		---CONF---			6
Footnotes					

AFFILIATED ASSETS AND LIABILITIES

This schedule should be used to report affiliated activity concerning balances at the end of the year for the following accounts: 1160, Temporary Investments; 1120, Cash and Equivalents (for other than former account 1160); 1180, Telecommunications Accounts Receivable; 1190, Other Accounts Receivable; 1200, Notes Receivable; 1210, Interest and Dividends Receivable; 1170, Receivables (for other than former accounts 1180, 1190, 1200, and 1210); 1401, Investment in Affiliated Companies; 1408, Sinking Funds; 1410, Other Noncurrent Assets (for other than former accounts 1401 and 1408); 4010, Accounts Payable; 4020, Notes Payable; 4000, Current Accounts and Notes Payable (for other than former accounts 4010 and 4020); 4260, Advances from Affiliated Companies; and 4200, Long Term Debt and Funded Debt (for other than former account 4260). Amounts at the end of the year for each affiliate should be identified by respective affiliate and account number. Report information below consecutively by respective account number; affiliated amounts of less than \$5,000 may be reported in aggregate as "Other" for a particular account.

Name of Affiliate (a)	Account Number (b)	Balance EOY (000's) (c)	
Baldwin Cellcom, Inc.	1401	---CONF---	1
Wisconsin Independent Telecommunications System, Inc.	1401	---CONF---	2

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B

Plant Account (a)	Account (b)	Balance FOY (000's) (c)	Additions (000's) (d)	
GENERAL SUPPORT ASSETS				
Land	2111	157		1
Motor Vehicles	2112	315	56	2
Aircraft	2113	0		3
Tools and Other Work Equipment	2114	263		4
Buildings	2121	1,651	12	5
Furniture	2122	159	2	6
Office Equipment	2123	80	2	7
General Purpose Computers	2124	243	35	8
NET REG--GENERAL SUPPORT ASSETS:		2,868	107	
CENTRAL OFFICE ASSETS				
Non-Digital Switching	2211	0		9
Digital Electronic Switching	2212	3,235	157	10
Operator Systems	2220	0		11
Radio Systems	2231	31		12
Circuit Equipment	2232	1,701	255	13
NET REG--CENTRAL OFFICE ASSETS:		4,967	412	
INFORMATION ORIGATION/TERMINATION ASSETS				
Station Apparatus	2311	0		14
Customer Premises Wiring	2321	0		15
Large Private Branch Exchanges	2341	0		16
Public Telephone Terminal Equipment	2351	0		17
Other Terminal Equipment	2362	34		18
NET REG--INFORMATION ORIG/TERM ASSETS:		34	0	
CABLE & WIRE FACILITIES ASSETS				
Poles	2411	0		19
Aerial Cable	2421	0	0	20
Underground Cable	2422	2,158	291	21
Buried Cable	2423	5,994	636	22
Submarine and Deep Sea Cable	2424	0	0	23
Intrabuilding Network Cable	2426	0	0	24
Aerial Wire	2431	0		25
Conduit Systems	2441	898		26
NET REG--CABLE & WIRE FACILITIES ASSETS:		9,050	927	
AMORTIZABLE ASSETS				
Capital Leases	2681	0		27
Leasehold Improvements	2682	0		28
Intangibles	2690	0		29
Accumulated Amortization - Intangible	3500			30
NET REG--AMORTIZABLE ASSETS:		0	0	

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (cont.)

Account (e)	Retirements (000's) (f)	Transfers / Adjustments (000's) (g)	Balance EOY (000's) (h)	
2111			157	1
2112	49		322	2
2113			0	3
2114			263	4
2121			1,663	5
2122			161	6
2123	0	0	82	7
2124	26		252	8
	75	0	2,900	
2211			0	9
2212	42	0	3,350	10
2220			0	11
2231			31	12
2232	9	0	1,947	13
	51	0	5,328	
2311			0	14
2321			0	15
2341			0	16
2351			0	17
2362			34	18
	0	0	34	
2411			0	19
2421	0	0	0	20
2422	0	0	2,449	21
2423	86	0	6,544	22
2424	0	0	0	23
2426	0	0	0	24
2431			0	25
2441			898	26
	86	0	9,891	
2681			0	27
2682			0	28
2690			0	29
3500			0	30
	0	0	0	

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B

Plant Account (a)	Account (b)	Balance FOY (000's) (c)	Additions (000's) (d)	
NET REG TELECOM. PLANT IN SERVICE		16,919	1,446	
Plus: Allocation to Nonregulated Activity - EOY	2001			31
TOTAL TELECOM. PLANT IN SERVICE - EOY				
Explain all amounts shown in column (g).				

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (cont.)

Account (e)	Retirements (000's) (f)	Transfers / Adjustments (000's) (g)	Balance EOY (000's) (h)	
	212	0	18,153	
2001			4,985	31
			23,138	

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (SUB-CLASS ACCOUNTS)

Report telecommunications plant data for each subaccount where primary plant accounts have subclassifications. Any other separate accounting for telephone plant at an individual telephone company should be consolidated and reported in the primary accounts as defined in the uniform system of accounts.

Plant Subaccount (a)	Subaccount (b)	Balance FOY (000's) (c)	Additions (000's) (d)	
Office Support Equipment	2123.1	38	2	1
Company Communications Equipment	2123.2	42		2
Digital Electronic Switching - Circuit	2212.1	408	16	3
Digital Electronic Switching - Packet	2212.2	2,827	141	4
Circuit Equipment - Electronic	2232.1	1,701	89	5
Circuit Equipment- Optical	2232.2	0	166	6
Aerial Cable - Nonmetallic	2421.1	0		7
Aerial Cable - Metallic	2421.2	0		8
Underground Cable - Nonmetallic	2422.1	1,806	291	9
Underground Cable - Metallic	2422.2	352		10
Buried Cable - Nonmetallic	2423.1	0		11
Buried Cable - Metallic	2423.2	5,994	636	12
Sub. and Deep Sea Cable - Nonmetallic	2424.1	0		13
Submarine and Deep Sea Cable - Metallic	2424.2	0		14
Intrabuilding Cable - Nonmetallic	2426.1	0		15
Intrabuilding Cable - Metallic	2426.2	0		16

Explain all amounts shown in column (g).

TELECOMMUNICATIONS PLANT IN SERVICE CLASS A & B (SUB-CLASS ACCOUNTS)
(cont.)

Subaccount (e)	Retirements (000's) (f)	Transfers / Adjustments (000's) (g)	Balance EOY (000's) (h)	
2123.1			40	1
2123.2			42	2
2212.1			424	3
2212.2	42		2,926	4
2232.1	9		1,781	5
2232.2			166	6
2421.1			0	7
2421.2			0	8
2422.1			2,097	9
2422.2			352	10
2423.1			0	11
2423.2	86		6,544	12
2424.1			0	13
2424.2			0	14
2426.1			0	15
2426.2			0	16

ACCUMULATED DEPRECIATION CLASS A & B

Primary Plant Account (a)	Acct (b)	Balance FOY (000's) (c)	Depr Rate (d)	Annual Accrual (000's) (e)	Additional Accrual (000's) (f)	
GENERAL SUPPORT ASSETS						
Motor Vehicles	2112	293	18.2000	58		1
Aircraft	2113	0				2
Tools and Other Work Equipment	2114	207	9.1000	23		3
Buildings	2121	555	3.3000	55		4
Furniture	2122	159	10.0000	2		5
Office Equipment	2123	70	20.0000	12	0	6
General Purpose Computers	2124	229	20.0000	49		7
NET REG--GENERAL SUPPORT ASSETS		1,513		199	0	
CENTRAL OFFICE ASSETS						
Non-Digital Switching	2211	0				8
Digital Electronic Switching	2212	2,100	9.7000	295	0	9
Operator Systems	2220	0				10
Radio Systems	2231	30	11.6000			11
Circuit Equipment	2232	994	12.5000	228	0	12
NET REG--CENTRAL OFFICE ASSETS		3,124		523	0	
INFORMATION ORIGATION/TERMINATION ASSETS						
Station Apparatus	2311	0				13
Customer Premises Wiring	2321	0				14
Large Private Branch Exchanges	2341	0				15
Public Telephone Terminal Equipment	2351	0				16
Other Terminal Equipment	2362	31	12.5000	3		17
NET REG--INFORMATION ORIG/TERM ASSETS		31		3	0	
CABLE & WIRE FACILITIES ASSETS						
Poles	2411	0				18
Aerial Cable	2421	0		0	0	19
Underground Cable	2422	630	5.0000	115	0	20
Buried Cable	2423	2,533	5.0000	308	0	21
Submarine and Deep Sea Cable	2424	0		0	0	22
Intrabuilding Network Cable	2426	0		0	0	23
Aerial Wire	2431	0				24
Conduit Systems	2441	378	3.5000	31		25
NET REG--CABLE & WIRE FACILITIES ASSETS		3,541		454	0	
Net Reg Accumulated Depreciation		8,209		1,179	0	
Plus: Nonreg Accumulated Depreciation	3100			389	0	26
Total Accumulated Depreciation				1,568	0	
Columns e. f and I						

ACCUMULATED DEPRECIATION CLASS A & B (cont.)

Acct (g)	Retired (000's) (h)	Cost of Removal (000's) (i)	Salvage (000's) (j)	Other (000's) (k)	Balance EOY (000's) (l)	
2112	49		14		316	1
2113	0				0	2
2114	0				230	3
2121	0				610	4
2122	0				161	5
2123	0	0	0	0	82	6
2124	26				252	7
	75	0	14	0	1,651	
2211	0				0	8
2212	42	0	0	0	2,353	9
2220	0				0	10
2231	0				30	11
2232	9	0	14	0	1,227	12
	51	0	14	0	3,610	
2311	0				0	13
2321	0				0	14
2341	0				0	15
2351	0				0	16
2362	0				34	17
	0	0	0	0	34	
2411	0				0	18
2421	0	0	0	0	0	19
2422	0	0	0	0	745	20
2423	86	0	0	0	2,755	21
2424	0	0	0	0	0	22
2426	0	0	0	0	0	23
2431	0				0	24
2441	0				409	25
	86	0	0	0	3,909	
	212	0	28	0	9,204	
3100						26
					9,204	

ACCUMULATED DEPRECIATION CLASS A & B (SUB-CLASS ACCOUNTS)

Where subclassifications of primary plant accounts are used, report below the accumulated depreciation details for each subaccount or subsidiary record. Any other separate accounting for telephone accumulated depreciation at an individual telephone company should be consolidated and reported in the primary accounts as defined in the uniform system of accounts.

Plant Subaccount (a)	Subacct (b)	Balance FOY (000's) (c)	Depr Rate (d)	Annual Accrual (000's) (e)	Additional Accrual (000's) (f)
Office Support Equipment	2123.1	32	20.0	8	1
Company Communications Equipment	2123.2	38	20.0	4	2
Digital Electronic Switching - Circuit	2212.1	408	9.7	16	3
Digital Electronic Switching - Packet	2212.2	1,692	9.7	279	4
Circuit Equipment - Electronic	2232.1	994	12.5	218	5
Circuit Equipment- Optical	2232.2	0	11.6	10	6
Aerial Cable - Nonmetallic	2421.1	0			7
Aerial Cable - Metallic	2421.2	0			8
Underground Cable - Nonmetallic	2422.1	415	5.0	97	9
Underground Cable - Metallic	2422.2	215	5.0	18	10
Buried Cable - Nonmetallic	2423.1	0			11
Buried Cable - Metallic	2423.2	2,533	5.0	308	12
Sub. and Deep Sea Cable - Nonmetallic	2424.1	0			13
Submarine and Deep Sea Cable - Metallic	2424.2	0			14
Intrabuilding Cable - Nonmetallic	2426.1	0			15
Intrabuilding Cable - Metallic	2426.2	0			16

ACCUMULATED DEPRECIATION CLASS A & B (SUB-CLASS ACCOUNTS) (cont.)

Subacct (g)	Retired (000's) (h)	Cost of Removal (000's) (i)	Salvage (000's) (j)	Other (000's) (k)	Balance EOY (000's) (l)	
2123.1	0				40	1
2123.2	0				42	2
2212.1	0				424	3
2212.2	42				1,929	4
2232.1	9		14		1,217	5
2232.2	0				10	6
2421.1	0				0	7
2421.2	0				0	8
2422.1	0				512	9
2422.2	0				233	10
2423.1	0				0	11
2423.2	86				2,755	12
2424.1	0				0	13
2424.2	0				0	14
2426.1	0				0	15
2426.2	0				0	16

RETAINED EARNINGS (ACCT. 4550)

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
Balance-First of Year	5,499	5,364	1
Changes:			
Balance Transferred from Income	516	332	2
Dividends Declared:			
Common	219	149	3
Preferred		0	4
Total Dividends Declared	219	149	
Miscellaneous Debits to Retained Earnings	92	48	5
Miscellaneous Credits to Retained Earnings		0	6
Balance--End of Year	5,704	5,499	

REVENUES - CLASS A & B (CLASS B USE ACCOUNTS DESIGNATED BY *)

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
LOCAL NETWORK SERVICES REVENUES			
Basic Local Service Revenue (5000)*	1,369	1,352	1
Basic Area Revenue (5001)			2
Private Line Revenue (5040)			3
Other Basic Area Revenue (5060)			4
TOTAL LOCAL NETWORK SERVICES REVENUES	1,369	1,352	
INTERSTATE NETWORK ACCESS SERVICES REV.			
End User Revenue (5081)*	453	403	5
Switched Access Revenue (5082)*	1,018	878	6
Special Access Revenue (5083)*	294	171	7 1
TOTAL INTERSTATE NETWORK ACCESS SERVICES REV.	1,765	1,452	
INTRASTATE NETWORK ACCESS SERVICES REV.			
End User Revenue (5081)*	0	0	8
Switched Access Revenue (5082)*	542	509	9
Special Access Revenue (5083)*	193	93	10 2
TOTAL INTRASTATE NETWORK ACCESS SERVICES REV.	735	602	
LONG DISTANCE NETWORK SERVICES MESSAGE REV.			
Long Distance Message Revenue (5100)*	(9)	0	11
TOTAL LONG DISTANCE NETWORK SERVICES MESSAGE REV.	(9)	0	
MISCELLANEOUS & NONREGULATED REVENUES			
Miscellaneous Revenue (5200)*	---CONF---	---CONF---	12
Directory Revenue (5230)	---CONF---	---CONF---	13
Nonregulated Operating Revenue (5280)*	---CONF---	---CONF---	14 3
TOTAL MISCELLANEOUS & NONREGULATED REVENUES	2,258	342	
GROSS OPERATING REVENUES	6,118	3,748	
UNCOLLECTIBLE REVENUES			
Uncollectible Revenue (5300)*	(29)	44	15 4
TOTAL UNCOLLECTIBLE REVENUES	(29)	44	
TOTAL OPERATING REVENUES	6,147	3,704	

EXPENSES - CLASS A & B

Particulars (a)	Total This Year (000's) (b)	Total Last Year (000's) (c)	
PLANT SPECIFIC OPERATIONS EXPENSE			
Net Reg Network Support Expense (6110)	10	11	1
Net Reg General Support Expense (6120)	115	104	2 5
Net Reg Central Office Switching Expense (6210)	88	70	3 6
Net Reg Operator Systems Expense (6220)	0	0	4
Net Reg Central Office Transmission Expenses (6230)	1	5	5
Net Reg Information Orig. / Term. Expense (6310)	0	1	6
Net Reg Cable and Wire Facilities Expense (6410)	124	138	7 A
NET REGULATED	338	329	
PLUS: NONREGULATED	575	0	8
TOTAL PLANT SPECIFIC OPERATIONS EXPENSE	913	329	
PLANT NONSPECIFIC OPERATIONS EXPENSE			
Net Reg Other Property, Plant and Equip. Exp. (6510)	0	0	9
Net Reg Network Operations Expense (6530)	129	133	10
Net Reg Access Expense (6540)	216	109	11 7
Net Reg Depreciation and Amortization Expense (6560)	1,179	1,136	12 8
NET REGULATED	1,524	1,378	
PLUS: NONREGULATED	992	0	13
TOTAL PLANT NONSPECIFIC OPERATIONS EXPENSE	2,516	1,378	
CUSTOMER OPERATIONS EXPENSE			
Net Reg Marketing (6610)	0	0	14
Net Reg Services (6620)	496	514	15 9
NET REGULATED	496	514	
PLUS: NONREGULATED	174	0	16
TOTAL CUSTOMER OPERATIONS EXPENSE	670	514	
CORPORATE OPERATIONS EXPENSE			
Net Reg General and Administrative (6720)	470	416	17 B
Net Reg Provision for Uncollectible Notes Receiv. (6790)	0	0	18
NET REGULATED	470	416	
PLUS: NONREGULATED	74	0	19
TOTAL CORPORATE OPERATIONS EXPENSE	544	416	
NET REGULATED	2,828	2,637	
PLUS: NONREGULATED	1,815	0	
TOTAL EXPENSES	4,643	2,637	

EXPENSES - CLASS A & B (DETAIL)

Particulars (a)	Total This Year (000's) (b)	Total Last Year (000's) (c)	
Property Held for Future Tele. Use Exp. (6511)			1
Provisioning Expense (6512)			2
NET REG: Reported in Account 6510	0	0	
Depreciat. Exp.--Tele. Plant in Service (6561)	1,179	1,136	3
Depreciat. Exp.--Prop. Held for Future Tele. Use (6562)			4
Amortization Expense--Tangible (6563)			5
Amortization Expense--Intangible (6564)			6
Amortization Expense--Other (6565)			7
NET REG: Reported in Account 6560	1,179	1,136	

CALCULATION OF ASSESSABLE REVENUES FOR REMAINDER AND TELEPHONE RELAY ASSESSMENT PURPOSES

Currently, cooperatives are not billed for remainder assessment, but are subject to the telephone relay assessment.

Description (a)	This Year (000's) (b)	
Gross Operating Revenues	6,118	1
Plus: Collection of amounts previously written off	9	2
Less: Uncollectibles written off during the year	(20)	3
Plus: Total Net Reg. Other Operating Income and (Expense) (7100)	0	4
Less: Nonregulated Operating Revenue (included in Gross Oper. Rev. on Line 1)	1,901	5
Plus: Nonregulated Net Write Off Amount (included on lines 2 and 3)	0	6
Less: Out-of-State Operating Revenues (included in Gross Oper. Rev. on Line 1)	0	7
Plus (or Less) Other (please specify):	0	8
Assessable Revenues for Remainder and Telephone Relay Assessment Purposes	4,246	

CALCULATION OF ASSESSABLE REVENUES FOR UNIVERSAL SERVICE FUND ASSESSMENT PURPOSES

Description (a)	This Year (000's) (b)	
Total Basic Local Service Revenue (5000)	1,369	1
Plus: Total Intrastate Access Revenues (5081-5083)	735	2
Plus: Total Long Distance Network Services Revenue	(9)	3
Less: Out-of-State Operating Revenues (included in the above lines)	0	4
Plus: Intrastate Payphone Revenues	0	5
Plus (or Less) Other (please specify):	0	6
Assessable Revenues for Universal Service Fund Assessment Purposes	2,095	

OTHER INCOME ACCOUNTS

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
OTHER OPERATING INCOME AND EXPENSE			
Net Reg Other Operating Income and (Expense) (7100)	0	0	1
NET REGULATED	0	0	
PLUS: NONREGULATED	(17)	0	2
TOTAL OTHER OPERATING INCOME AND EXPENSE (7100)	(17)	0	
OPERATING TAXES			
Net Reg Operating Investment Tax Credits--Net (7210)	0		3
Net Reg Operating Federal Income Taxes (7220)	246	99	4
Net Reg Operating State and Local Income Taxes (7230)	62	25	5
Net Reg Operating Other Taxes (7240)	147	152	6
Net Reg Provision for Deferred Operating Income Taxes--Net (7250)	0		7
NET REGULATED	455	276	
PLUS: NONREGULATED	0	0	8
TOTAL OPERATING TAXES (7200)	455	276	
NONOPERATING INCOME AND EXPENSE			
Net Reg Dividend Income (7310)	30	22	9
Net Reg Interest Income (7320)	40	63	10
Net Reg Income from Sinking and Other Funds (7330)	0		11
Net Reg Allowance for Funds Used During Construction (7340)	0		12
Net Reg Gains or (Losses) from the Disposition of Certain Property (7350)	0		13
Net Reg Other Nonoperating Income (7360)	0	14	14
Net Reg Special Charges (7370)	7	6	15
NET REGULATED	63	93	
PLUS: NONREGULATED	0	0	16
TOTAL NONOPERATING INCOME AND EXPENSE (7300)	63	93	
NONOPERATING TAXES			
Net Reg Nonoperating Taxes (7400)	17	64	17
NET REGULATED	17	64	
PLUS: NONREGULATED	28	0	18
TOTAL NONOPERATING TAXES (7400)	45	64	
INTEREST AND RELATED ITEMS			
Net Reg Interest and Related Items (7500)	534	565	19
NET REGULATED	534	565	
PLUS: NONREGULATED	0	0	20
TOTAL INTEREST AND RELATED ITEMS (7500)	534	565	
EXTRAORDINARY ITEMS			
Net Reg Extraordinary Items (7600)	0	0	21
NET REGULATED	0	0	
PLUS: NONREGULATED	0	0	22
TOTAL EXTRAORDINARY ITEMS (7600)	0	0	
NONREGULATED NET INCOME			
Nonregulated Net Income (7990)	0	77	23
TOTAL NONREGULATED NET INCOME (7990)	0	77	
TOTAL NET REGULATED	1,069	1,075	
TOTAL NONREGULATED	11	0	
TOTAL OTHER INCOME ACCOUNTS	1,080	1,075	

NONREGULATED ACCUMULATED DEPRECIATION

Plant Account (a)	Acct (b)	Annual Accrual (000's) (c)	Additonal Accrual (000's) (d)	Balance EOY (000's) (e)	
---CONF---	-CONF-	---CONF---	---CONF---	---CONF---	1
---CONF---	-CONF-	---CONF---	---CONF---	---CONF---	2
---CONF---	-CONF-	---CONF---	---CONF---	---CONF---	3
---CONF---	-CONF-	---CONF---	---CONF---	---CONF---	4
---CONF---	-CONF-	---CONF---	---CONF---	---CONF---	5
---CONF---	-CONF-	---CONF---	---CONF---	---CONF---	6
---CONF---	-CONF-	---CONF---	---CONF---	---CONF---	7
---CONF---	-CONF-	---CONF---	---CONF---	---CONF---	8
---CONF---	-CONF-	---CONF---	---CONF---	---CONF---	9
---CONF---	-CONF-	---CONF---	---CONF---	---CONF---	10
Total Nonregulated Accumulated Depreciation		389	0	2,153	

NONREGULATED INCOME STATEMENT

Particulars (a)	This Year (000's) (b)	Last Year (000's) (c)	
NONREGULATED REVENUES			
Nonregulated Operating Revenue (5280)	---CONF---	---CONF---	1
NONREGULATED EXPENSES			
Plant Specific Operations Expense			
Nonregulated Network Support Expense (6110)	---CONF---	---CONF---	2
Nonregulated General Support Expense (6120)	---CONF---	---CONF---	3
Nonregulated Central Office Switching Expense (6210)	---CONF---	---CONF---	4
Nonregulated Operator Systems Expense (6220)	---CONF---	---CONF---	5
Nonregulated Central Office Transmission Expense (6230)	---CONF---	---CONF---	6
Nonregulated Information Orig./Term. Expense (6310)	---CONF---	---CONF---	7
Nonregulated Cable and Wire Facilities Expense (6410)	---CONF---	---CONF---	8
Total Nonregulated Plant Specific Operations Expense	575	0	
Plant Nonspecific Operations Expense			
Nonregulated Other Property, Plant and Equip. Exp (6510)	---CONF---	---CONF---	9
Nonregulated Network Operations Expense (6530)	---CONF---	---CONF---	10
Nonregulated Access Expense (6540)	---CONF---	---CONF---	11
Nonregulated Depreciation and Amortization Expense (6560)	---CONF---	---CONF---	12
Total Nonregulated Plant Nonspecific Operations Expense	992	0	
Customer Operations Expense			
Nonregulated Marketing (6610)	---CONF---	---CONF---	13
Nonregulated Services (6620)	---CONF---	---CONF---	14
Total Nonregulated Customer Operations Expense	174	0	
Corporate Operations Expense			
Nonregulated General and Administrative (6720)	---CONF---	---CONF---	15
Nonregulated Provision for Uncollectible Notes Receivable (6790)	---CONF---	---CONF---	16
Total Nonregulated Corporate Operations Expense	74	0	
TOTAL NONREGULATED EXPENSES (Excluding Other Income Accts.)	1,815	0	
OTHER NONREGULATED INCOME ACCOUNTS			
Nonregulated Other Operating Income and Expense (7100)	(17)		17
Nonregulated Operating Taxes (7200)	0		18
Nonregulated Nonoperating Income and Expense (7300)	0		19
Nonregulated Nonoperating Taxes (7400)	28		20
Nonregulated Interest and Related Items (7500)	0		21
Nonregulated Extraordinary Items (7600)	0		22
NONREGULATED NET INCOME	41	0	

NONREGULATED ACTIVITIES

List the type of nonregulated activities that the company is involved in.

Nonregulated Activity (a)	
---CONF---	1
---CONF---	2
---CONF---	3

NONREGULATED INVESTMENTS

Particulars (a)	Balance EOY (000's) (b)	
Telecommunications Plant in Service - Allocation to Nonregulated Activity	4,985	1
Accumulated Depreciation - Allocation to Nonregulated Activity	2,153	2
Telecommunications Plant Under Construction - Allocation to Nonregulated Activity	---CONF---	3
Inventories - Allocation to Nonregulated Activity	---CONF---	4
Net Deferred Operating Income Taxes - Allocation to Nonregulated Activity	---CONF---	5
Net Nonregulated Investments	---CONF---	

NONREGULATED TELECOMMUNICATIONS PLANT IN SERVICE

Plant Account (a)	Account (b)	Balance EOY (000's) (c)	
---CONF---	---CONF---	---CONF---	1
---CONF---	---CONF---	---CONF---	2
---CONF---	---CONF---	---CONF---	3
---CONF---	---CONF---	---CONF---	4
---CONF---	---CONF---	---CONF---	5
---CONF---	---CONF---	---CONF---	6
---CONF---	---CONF---	---CONF---	7
---CONF---	---CONF---	---CONF---	8
---CONF---	---CONF---	---CONF---	9
---CONF---	---CONF---	---CONF---	10
TOTAL NONREGULATED TELECOMMUNICATIONS PLANT IN SERVICE		4,985	

EMPLOYEE DATA - END OF YEAR

Report employee data based on primary allocation of respective wages and salaries.

Particulars (a)	Employees (b)	
Plant Operations		
Supervisory & Management	2	1
Central Office	1	2
Outside Plant	1	3
Building & Service		4
Other	1	5
Customer Operations		
Supervisory & Management	1	6
Operators		7
Business Office	4	8
Other	1	9
Corporate Operations		
Executive & General Management	1	10
Accounting & Finance	1	11
External Relations		12
Human Resources		13
Information Management	1	14
Legal		15
Procurement		16
Research & Development		17
Other	5	18
Other		
All Other Employees, Not Listed Above		19
Total Employees	19	
Part-Time Employees	0	20
Full-Time Employees	19	21
Total Part-Time and Full-Time Employees	19	

TELEPHONE CALLS AND MINUTES OF USE PER MONTH

Enter average number, in thousands, of calls and minutes of use per month. The averages may be based on actual counts taken periodically during the year. Please provide level of detail available.

Item (a)	Telephone Calls (000's) (b)	Minutes of Use (000's) (c)	
LOCAL			
Intra-Exchange	---CONF---	---CONF---	1
Extended Area Service	---CONF---	---CONF---	2
Extended Community Calling	---CONF---	---CONF---	3
Other Local-Undefined	---CONF---	---CONF---	4
Total Local	63	246	
TOLL			
Toll	146	560	5
Total Toll	146	560	
Total Local & Toll	209	806	

ACCESS USAGE

Enter number, in thousands, of Billed Minutes.

Description (a)	Billed Minutes (000's)				
	Interstate InterLATA (b)	Intrastate InterLATA (c)	Intrastate IntraLATA (d)	Interstate IntraLATA (e)	
Feature Group A -- Orig.	---CONF---	---CONF---	---CONF---	---CONF---	1
Feature Group A -- Term.	---CONF---	---CONF---	---CONF---	---CONF---	2
Feature Group B -- Orig.	---CONF---	---CONF---	---CONF---	---CONF---	3
Feature Group B -- Term.	---CONF---	---CONF---	---CONF---	---CONF---	4
Feature Group C -- Orig.	---CONF---	---CONF---	---CONF---	---CONF---	5
Feature Group C -- Term.	---CONF---	---CONF---	---CONF---	---CONF---	6
Feature Group D -- Orig.	---CONF---	---CONF---	---CONF---	---CONF---	7
Feature Group D -- Term.	---CONF---	---CONF---	---CONF---	---CONF---	8

OUTSIDE PLANT STATISTICS AT END OF YEAR

Description of Item (a)	Amount (b)	
Sheath miles of plant - fiber optics	141	1
Strand miles of plant - fiber optics	3,762	2
Route miles of plant - microwave		3

SPECIAL ACCESS CIRCUITS IN USE AT END OF YEAR

Circuit Type (a)	InterLATA Chan. Terms. (b)	IntraLATA Chan. Terms. (c)	
Voice grade	---CONF---	---CONF---	1
56 kbps	---CONF---	---CONF---	2
64 kbps (DS0)	---CONF---	---CONF---	3
1.54 Mbps (DS-1)	---CONF---	---CONF---	4
45 Mbps (DS-3)	---CONF---	---CONF---	5 c
SONET OC-1	---CONF---	---CONF---	6
SONET OC-3	---CONF---	---CONF---	7
SONET OC-12	---CONF---	---CONF---	8
SONET OC-48	---CONF---	---CONF---	9
SONET OC-192	---CONF---	---CONF---	10

SERVICE DATA

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	FOY (b)	EOY (c)	
Business			
1 Party	---CONF---	---CONF---	3
2 Party	---CONF---	---CONF---	4
4 Party	---CONF---	---CONF---	5
PBX Trunks/System Trunks	---CONF---	---CONF---	6
Centrex Trunks	---CONF---	---CONF---	7
Centrex Lines	---CONF---	---CONF---	8
Key System Trunks	---CONF---	---CONF---	9
Mobile (Utility Provided Service)	---CONF---	---CONF---	10
Paging (Utility Provided Service)	---CONF---	---CONF---	11
FX-Out (Switched)	---CONF---	---CONF---	12
Pay Telephone	---CONF---	---CONF---	13
Coin-Operated Pay Telephone	---CONF---	---CONF---	14
Independent Pay Telephone Provider	---CONF---	---CONF---	15
Other	---CONF---	---CONF---	16
Total Business Lines	1,615	1,629	17
Residential (Incl. Emp. Concess.)			
1 Party	---CONF---	---CONF---	19
2 Party	---CONF---	---CONF---	20
4 Party	---CONF---	---CONF---	21
FX-Out (Switched)	---CONF---	---CONF---	22
Other	---CONF---	---CONF---	23
Total Residential Lines	3,276	3,266	24
Total Bus & Res Lines	4,891	4,895	25
Company Used Lines	18	18	26
Total Lines Used	4,909	4,913	27

SERVICE DATA (cont.)

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	FOY (b)	EOY (c)	
Miscellaneous			
WATS Lines - OutWATS	---CONF---	---CONF---	3
WATS Lines - 800 Service	---CONF---	---CONF---	4
FX-In-intraLATA	---CONF---	---CONF---	5
Special Access-intraLATA			6
(expressed in equiv. access lines)	---CONF---	---CONF---	7
Special Access-interLATA			8
(expressed in equiv. access lines)	---CONF---	---CONF---	9
Feature Group A Lines	---CONF---	---CONF---	10
Feature Group B Trunks	---CONF---	---CONF---	11
Feature Group C Trunks	---CONF---	---CONF---	12
Feature Group D Trunks	---CONF---	---CONF---	13
TSPS - Trunks	---CONF---	---CONF---	14
EAS and ECC - Trunks	96	120	15
Cellular Trunks (Pub. Sw. Net.)	---CONF---	---CONF---	16
Video Distance Learning			17
- discounted (special tariff)			18
Customers			
Number of Lifeline customers at FOY (January 1, 2003)			19
and EOY (December 31, 2003):	0		20
Number of Linkup customers connected during			21
FOY (Calendar year 2002) and EOY (Calendar year 2003):	0		22
Other			
Total Company Square Miles	135	135	23
Total Company Route Miles	560	560	24
Footnotes			25
			26

SERVICE DATA - END OF YEAR

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	Exchange (b)	Exchange (c)	Exchange (d)	Exchange (e)	
PSCW Exchange ID	0290	6030			1
Business					2
1 Party	---CONF---	---CONF---			3
2 Party	---CONF---	---CONF---			4
4 Party	---CONF---	---CONF---			5
PBX Trunks/System Trunks	---CONF---	---CONF---			6
Centrex Trunks	---CONF---	---CONF---			7
Centrex Lines	---CONF---	---CONF---			8
Key System Trunks	---CONF---	---CONF---			9
Mobile (utility provided service)	---CONF---	---CONF---			10
Paging (utility provided service)	---CONF---	---CONF---			11
FX-Out (Switched)	---CONF---	---CONF---			12
Pay Telephone	---CONF---	---CONF---			13
Coin-Operated Pay Telephone	---CONF---	---CONF---			14
Independent Pay Telephone Provider	---CONF---	---CONF---			15
Other	---CONF---	---CONF---			16
Total Business Lines	---CONF---	---CONF---	0	0	17
Residential (Incl. Emp. Concess.)					18
1 Party	---CONF---	---CONF---			19
2 Party	---CONF---	---CONF---			20
4 Party	---CONF---	---CONF---			21
FX-Out (Switched)	---CONF---	---CONF---			22
Other	---CONF---	---CONF---			23
Total Residential Lines	---CONF---	---CONF---	0	0	24
Total Bus & Res Lines	---CONF---	---CONF---	0	0	25
Company Used Lines	---CONF---	---CONF---			26
Total Lines Used	---CONF---	---CONF---	0	0	27

SERVICE DATA - END OF YEAR (cont.)

Access Line--Central office line equipment, or equivalent, and all outside plant facilities, or equivalent, required to connect the serving central office with the customer premises via physical connection, frequency, and/or time slot. From an engineering perspective, a channel connection is at a DS0 level. A DS0 level is a 4 KHz voice or 64 Kilobits/second. Customer--A person who uses a telephone as a subscriber.

Item (a)	Exchange (b)	Exchange (c)	Exchange (d)	Exchange (e)	
PSCW Exchange ID	0290	6030			1
Miscellaneous					2
WATS Lines - OutWATS	---CONF---	---CONF---			3
WATS Lines - 800 Service	---CONF---	---CONF---			4
FX-In-intraLATA	---CONF---	---CONF---			5
Special Access-intraLATA					6
(equiv. access lines)	---CONF---	---CONF---			7
Special Access-interLATA					8
(equiv. access lines)	---CONF---	---CONF---			9
Feature Group A Lines	---CONF---	---CONF---			10
Feature Group B Trunks	---CONF---	---CONF---			11
Feature Group C Trunks	---CONF---	---CONF---			12
Feature Group D Trunks	---CONF---	---CONF---			13
TSPS - Trunks	---CONF---	---CONF---			14
EAS and ECC - Trunks	---CONF---	---CONF---			15
Cellular Trunks (Pub. Sw. Net.)	---CONF---	---CONF---			16
Video Distance Learning					17
- discounted (special tariff)	---CONF---	---CONF---			18
Other					19
Exchange Square Miles	---CONF---	---CONF---			20
Exchange Route Miles	---CONF---	---CONF---			21
Footnotes					22

MANUFACTURER ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Manufacturer Name (a)	Abbreviation (b)	
Alcatel	AL	1
ATTC	ATT	2
GTE	GTE	3
ITT	ITT	4
Lucent	ATT/LUC	5
Nippon Electric	NEC	6
Northern Telecom	NTI	7
Siemens	SI	8
Stromberg-Carlson	SC	9
VIDAR	VI	10

EQUIPMENT ABBREVIATIONS

Use these abbreviations when completing the central office data schedule.

Equipment Type (a)	Abbreviation (b)	
Electromechanical	EM	1
Electronic--Analog	A	2
Electronic--Digital	D	3
Electronic--Video	V	4

CENTRAL OFFICE DATA - END OF YEAR

When an exchange has more than one central office, data must be reported for each central office.

Description (a)	Central Off. (b)	Central Off. (c)	Central Off. (d)	Central Off. (e)	
Exchange Name	BALDWIN	WOODVILLE			1
PSCW Exchange ID	0290	6030			2
Central Office Name	BALDWIN	WOODVILLE			3
PSCW Central Office ID	1	1			4
Central Office CLLI Code	BLDWWIXAD50	WDVLWIXAR50			5
Manufacturer of COE (Page 54)	NTI	NTI			6
Year COE Installed	1980	1999			7
Type of Equipment (Page 54)	D	D			8
(S)tandalone, (H)ost, (R)emote, (A)dv Fiber Comm	H	R			9
Remote Host PSCW Exchange ID		6030			10
Remote Host PSCW Central Office ID		1			11
COE Generic Software Release No.	504.1	504.1			12
SS7?	Yes	Yes			13
9-1-1?	Yes	Yes			14
Access Lines - In Use	---CONF---	---CONF---			15
- Equipped	---CONF---	---CONF---			16
- Wired	---CONF---	---CONF---			17
Trunks - In Use	---CONF---	---CONF---			18
- Equipped	---CONF---	---CONF---			19
- Wired	---CONF---	---CONF---			20
ISDN Available?	Yes	Yes			21
ISDN Lines - In Use (BRI)	---CONF---	---CONF---			22
- In Use (PRI)	---CONF---	---CONF---			23
XDSL Available?	No	No			24
- In Use (# lines)	---CONF---	---CONF---			25
Switched 56 Service?	Yes	Yes			26
Switched 56 lines in use	---CONF---	---CONF---			27
Digital Transmission Facilities: DS-1 - In Use	---CONF---	---CONF---			28
DS-3 - In Use	---CONF---	---CONF---			29
Advanced Data Service Available:					
Packet Switching?	No	No			30
SMDS?	No	No			31
Frame Relay?	No	No			32
ATM (Asynchronous Trans. Mode)?	No	No			33
Video Information - Service Available?	No	No			34
- In Use (# lines) ¹	---CONF---	---CONF---			35
Fiber Transmission Facilities:					
No. of fiber strands entering C.O.	---CONF---	---CONF---			36
No. of fiber strands working (LIT) in C.O.	---CONF---	---CONF---			37
No. of fiber strands for interoffice use	---CONF---	---CONF---			38
Miles of fiber sheath in wire center	---CONF---	---CONF---			39
Access Tandem Serving this C.O.:					
- C.O. Name	EAU CLAIRE	EAU CLAIRE			40
- PSCW C.O. ID	1630-01	1630-01			41
Does this C.O. do access tandem switching?	No	No			42
Footnotes					43

¹ Teleco provided end-to-end facility.

GENERAL, SCHEDULE LEVEL AND SCHEDULE LINE FOOTNOTES

General Footnote

Schedule Footnotes

Schedule Line Footnotes

- 1) Increase due to rate increase effective 7/1/03 and changes in traffic routing.
- 2) Increase due to increase in NECA rates effective as of 7/1/03 and changes in traffic routing.
- 3) Change due to changes in PSC report for 2003. In 2002, amount was included in the Nonregulated Net Income line.
- 4) In 2003, BTI received \$38,998 thru NECA for the Global Crossing bankruptcy settlement.
- 5) Increase is due to work done to update air conditioning system and monthly service fee relating to computer system.
- 6) Increase due to additional COE training.
- 7) Increase is due to full year of access expense for change in traffic routing.
- 8) Increase is due to increases in plant in service resulting in higher depreciation expense.
- 9) Decrease is due to a refund on the 2002 directory settlement received in 2003 and decrease in access billing costs.
- A) Decrease is a result of having more newer fiber cable which requires less maintenance than copper.
- B) Increase is due to additional association dues, general increases in salaries and consulting costs.
- C) InterLATA 45 Mbps (DS-1) is zero.